

FORM 1 VOLUNTARY PETITION

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

VOLUNTARY PETITION

IN RE (Name of debtor-If individual, enter Last, F.,M.)

NAME OF JOINT DEBTOR (Spouse)(Last, First, M.)

Ionica plc

ALL OTHER NAMES used by the debtor in the last six years
(Include married, maiden and trade name)

ALL OTHER NAMES used by the joint debtor in the last 6 years
(Include married, maiden and trade name)

Sectorsshape Ltd., Ionica L3 Ltd.

SOC. SEC/TAX I.D. NO. (If more than one, state all)

SOC. SEC./TAX I.D. NO. (If more than one, state all)

STREET ADDRESS OF DEBTOR (No. and street, city, state, zip)

STREET ADDRESS OF JOINT DEBTOR (No. and street, city, state, zip)

Cowley Bridge Road
Cambridge
CB4 4AS
England

:COUNTY OF RESIDENCE OR
:PRINCIPAL PLACE OF BUSINESS
Cambridge, England

:COUNTY OF RESIDENCE OR
:PRINCIPAL PLACE OF BUSINESS

MAILING ADDRESS OF DEBTOR (If different from street address)

MAILING ADDRESS OF JOINT DEBTOR (If different from street address)

LOCATION OF PRINCIPAL ASSETS OF BUSINESS DEBTOR
If different from address listed above):

New York, New York and Cambridge, England

X Debtor has been domiciled or has had a residence, principal place of business or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.
____ There is a bankruptcy case concerning debtor's affiliate, general partner or partnership pending in this district

INFORMATION REGARDING DEBTOR (Check applicable boxes)

TYPE OF DEBTOR (Check all boxes that apply)

____ Individual : ____ Railroad
 X Corporation : ____ Stockbroker
____ Partnership : ____ Commodity Broker
____ Other

CHAPTER OR SECTION OF BANKRUPTCY CODE UNDER WHICH THE PETITION IS FILED (Check one box)

____ Chapter 7 X Chapter 11 ____ Chapter 13
____ Chapter 9 ____ Chapter 12 ____ § 304-Case Ancillary to Foreign

NATURE OF DEBT (Check one box)

____ Consumer/Non-Business X Business

CHAPTER 11 SMALL BUSINESS (Check all boxes that apply)

____ Debtor is a small business as defined in 11 U.S.C. § 1121(e)
____ Debtor is and elects to be considered a small business under 11 U.S.C. § 1121(e) (Optional)

FILING FEE (Check one box)

X Filing fee attached.
____ Filing fee to be paid in installments. (Applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay for except in installments. Rule (1006(b). See Official Form No. 3

NAME AND ADDRESS OF LAW FIRM OR ATTORNEY

Cadwalader, Wickersham & Taft
100 Maiden Lane
New York, NY 10038
Telephone No. (212) 504-6000

NAME(S) OF ATTORNEY(S) DESIGNATED TO REPRESENT THE DEBTOR

David C.L. Frauman
____ Debtor is not represented by an attorney

STATISTICAL ADMINISTRATIVE INFORMATION
(Estimates only)

THIS SPACE FOR COURT USE ONLY

X Debtor estimates that funds will be available for distribution to unsecured creditors
____ Debtor estimates that after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors

ESTIMATED NUMBER OF CREDITORS

____ I-15 ____ 16-49 ____ 50-99 ____ 100-199 X 200-999 ____ 1000-over

ESTIMATED ASSETS (in thousands of dollars)

____ Under 50 ____ 50-99 ____ 100-499 ____ 500-999 ____ 1000-9999 ____ 10,000-99,000
 X over 100,000

ESTIMATED DEBTS (in thousand of dollars)

____ Under 50 ____ 50-99 ____ 100-499 ____ 500-999 ____ 1000-9999 ____ 10,000-99,000
 X over 100,000

(Court use only)

NAME OF DEBTOR Ionica plc		Case No. _____ (Court use only)
FILING OF PLAN		
For Chapter 9, 11, 12 and 13 cases only. Check appropriate box ___ A copy of debtor's proposed plan dated _____ is attached		___ Debtor intends to file a plan within the time allowed by statute, rule, or order of the court.
PRIOR BANKRUPTCY CASE FILED WITHIN LAST Y YEARS (if more than one, attach additional sheet)		
Location Where Filed	Case Number	Date
PENDING BANKRUPTCY CASE FILED BY ANY SPOUSE, PARTNER, OR AFFILIATE OF THE DEBTOR (If more than one, attach additional sheet)		
Name of Debtor	Case Number	Date
Relationship	District	Judge
REQUEST FOR RELIEF		
Debtor requests relief in accordance with the chapter of title 11, United States Code specified in this petition		
SIGNATURES		
ATTORNEY		
X /s/ David C.L. Frauman Signature		December 11, 1998 Date
INDIVIDUAL/JOINT DEBTOR(S)		CORPORATE OR PARTNERSHIP DEBTOR
I declare under penalty of perjury that the information provided in this petition is true and correct.		I declare under penalty of perjury that the information provided in this petition is true and correct, and that the filing of this petition on behalf of the debtor has been authorized.
X _____ Signature of Debtor		X /s/ Gareth Howard Hughes Signature of Authorized Individual
_____ Date		Gareth Howard Hughes Print or type Name of Authorized Individual
X _____ Signature of Joint Debtor		Joint Administrator Title of Individual Authorized by Debtor to File this Petition
_____ Date		December 11, 1998 Date
EXHIBIT "A" (to be completed if debtor is a corporation requesting relief under Chapter 11)		
X Exhibit "A": is attached and made a part of this position.		
TO BE COMPLETED BY INDIVIDUAL CHAPTER 7 DEBTOR WITH PRIMARILY CONSUMER DEBITS (See P.L. 98353 § 322)		
I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7 of such title.		
If I am represented by an attorney, Exhibit "B" has been completed.		
X _____ Signature of Debtor		_____ Date
X _____ Signature of Joint Debtor		_____ Date
EXHIBIT "B" (To be completed by attorney for individual chapter 7 debtor(s) with primarily consumer debts)		
I, the attorney for the debtor(s) named in the foregoing petition, declare that I have informed the debtor(s) that (he, she, or they) may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, and have explained the relief available under each such chapter.		
X _____ Signature of Attorney		_____ Date